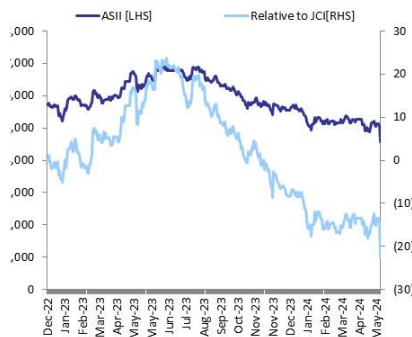


Hold

(Maintained)

Last Price (Rp)	4,580
Target Price (Rp)	5,100
Previous Target Price (Rp)	5,600
Upside/Downside	+11.4%
No. of Shares (mn)	40,484
Mkt Cap (Rpbn/US\$mn)	185,415/11,514
Avg, Daily T/O (Rpbn/US\$mn)	373.2/23.2
Free Float (%)	47.1
Major Shareholder (%)	
Jardine Cycle & Carriage	50.1
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	729.8 724.2 773.6
Consensus	751.2 768.4 785.5
BRIDS/Cons (%)	(2.8) (5.8) (1.5)

ASII relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Richard Jerry, CFA

(62-21) 5091 4100 ext. 3511

richard.jerry@brids.co.id

Christian Sitorus

(62-21) 5091 4100 ext. 3506

christian.sitorus@brids.co.id

Astra International (ASII)

Lowering FY24-25F est. and TP amid weaker auto sales outlook; maintain Hold on lacking catalysts

- 4M24 2W sales reached 2.1m units (-1% yoy; inline), while 4W wholesales remained weak at 263k units (-23% yoy, below our f'cast)
- We trim our consolidated FY24/25F NP estimates by 6%/7% to factor in 18%/16% cuts in automotive revenue, and thus NP growth of -13%/-1%.
- We maintain our Hold rating but with a lower TP of Rp5,100, as we see a more challenging growth outlook despite the stock's cheap valuation

Auto sales downside risk amid more challenging macro conditions

We see risk in auto sales from the potentially weaker macro conditions in 2Q24, while the recent 25bps hike in benchmark BI rate (vs our prev. expectation of a rate cut) may also lead to tighter requirements for 2W new financing. We think the weaker macro condition have started to transpire in Apr24 sales volume, with 2W sales reached 2.1m units ytd (-1% yoy) and 4W wholesales remained weak at 263k units ytd in Apr-24 (-23% yoy). Average 4W discount also increased from average ~Rp 20m in Mar-24 to ~Rp 30m in Apr-24.

Lowering our FY24-25F forecasts

Given the weaker macro conditions, we expect 2W sales to fall from May24 onwards, and expect 4W sales to weaken further. We lower our FY24F forecasts for ASII's 2W/4W sales volume to 4.5m/473k units (6%/21% below our previous assumptions). Our new sales volume estimates imply yoy sales declines of 7%/16% in 2024F. We also trim our 2024F forecast revenue/NP by 18%/21% for the auto segment, translating into revenue/NP declines of 12%/22% yoy. For 2025F, we cut our auto revenue/NP estimates by 16%/17%. However, we see potential upside in coal production (Pama) and gold prices (+17% ytd), which lead us to upgrade our 2024F/25F UNTR estimates by 3%/5% for revenue and by 7%/11% for NP. On a consolidated basis, we cut our revenue/NP estimates by 7%/6% for 2024F, and by 6%/7% for 2025F. Thus, our revenue/NP FY24F growth forecast now stands at -8%/-13%, and +6%/-1% in FY25F.

Maintain Hold with lower TP; consensus downside and a lack of auto growth

While ASII's FY24F ROE of 14% is now similar to FY15 level, we believe the current valuation of 0.8x PBV (lower than FY15) reflects expectation that ROE will fall to ~13% in FY25-26, as ROE expansion in the past 3 years has been partly driven by the cyclical HE/mining sector. Furthermore, we see risk for the share price from the possible downgrade in consensus estimates (consensus has only trimmed FY24F earnings by 1%). We maintain our Hold rating but with 9% lower TP to **Rp 5,100**, still based on SOTP.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	301,379	316,565	290,968	308,706	333,428
EBITDA (Rpbn)	56,102	53,405	52,835	52,652	55,603
EBITDA Growth (%)	41.4	(4.8)	(1.1)	(0.3)	5.6
Net Profit (Rpbn)	28,944	33,839	29,545	29,318	31,316
EPS (Rp)	715.0	835.9	729.8	724.2	773.6
EPS Growth (%)	43.3	16.9	(12.7)	(0.8)	6.8
BVPS (Rp)	4,746.2	4,906.7	5,215.5	5,640.5	6,117.1
DPS (Rp)	377.8	956.1	421.0	299.2	296.9
PER (x)	6.4	5.5	6.3	6.3	5.9
PBV (x)	1.0	0.9	0.9	0.8	0.7
Dividen yield (%)	8.2	20.9	9.2	6.5	6.5
EV/EBITDA	3.5	4.4	4.3	4.1	3.8

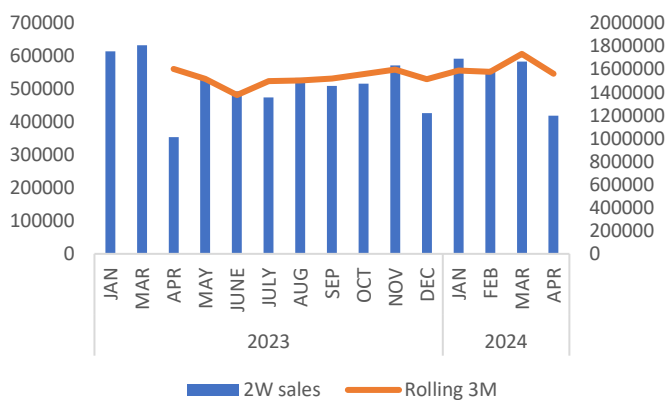
Source: ASII, BRIDS Estimates

Trimming FY24-25F earnings est. and TP amid weaker 4W/2W and lack of growth catalysts

Auto: expect a more challenging outlook ahead

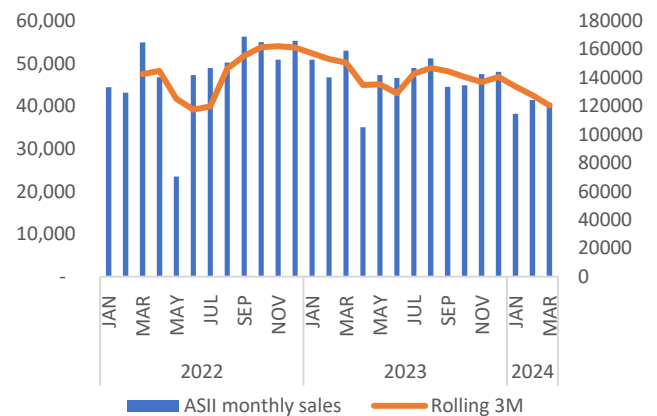
As of Apr24, 2W sales reached 2.1m units ytd (-1% yoy), with the Apr24 only number understandably weak at 419k (vs ~550k-590k units per month in Jan-Mar 24) given fewer working days. We see that the current strong run rate for 2W sales (Jan-Apr average sales vol: 538k, or higher than the 2H23 average of 505k) is not sustainable from May24 onward.

Exhibit 1. Domestic 2W sales volume



Source: AISI

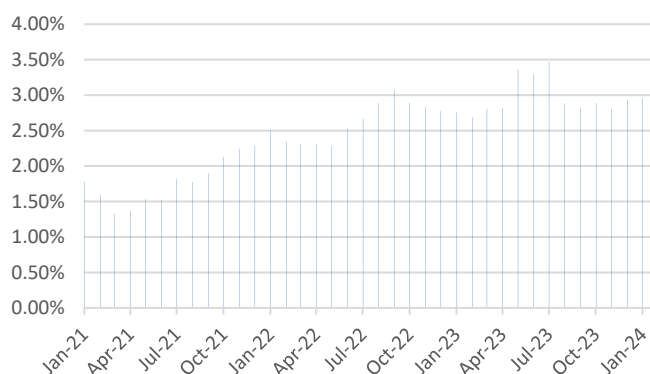
Exhibit 2. ASII 4W Wholesales



Source: Gaikindo

For 2W, we note that the amount of social aid (bansos) given to lower income groups will be less than in 1Q24 (the election period). With more limited social aid, we think lower income groups' spending power will remain under pressure, as we have observed downtrading in personal care products and higher NPLs in the micro and BNPL segments. Furthermore, we do not believe the current low down-payments (a 2W can be purchased with a DP as low as Rp1m, a key factor in driving 2W sales) can be sustained. Our latest conversation with FIF indicates that it is currently expanding its financing by offering lower downpayments for select customers. However, we believe this may not be sustainable as higher interest rates and lower expectations on future economic growth will lead to tighter credit standards.

Exhibit 3. NPL Fintech Lending (TWP90)



Source: OJK

On 4W, we think the sales numbers reflect the worsening economic outlook and weaker consumer confidence, as 4W wholesales volume has flattened since 4Q23 (+0.2% qoq vs +11% qoq in 3Q23). By Apr24, 4W wholesales reached 263k units ytd (-23% yoy), with low sales in Apr24 at 48.6k units vs ~70k units per month in Jan until Mar24. 4W retail sales were not so bad, with 289k units sold ytd as of Apr24 (-15% yoy). Despite contraction in both wholesale and retail, we see lower contraction on retail volume vs wholesale entail lower the risk of over-inventory on dealer side.

We expect the recent 25bps hike in the benchmark BI rate (vs our previous expectation of a rate cut) to translate into further tightening in liquidity, more expensive refinancing costs, and tighter requirements for new financing (e.g., higher downpayments). On the back of this, we expect 2W sales to fall in May-24 onwards, and expect 4W sales to weaken further.

Based on our channel check, we also note that 4W discounts in Apr24 (an average of Rp30m) increased from Mar24's level (an average of Rp20m). For example, the Toyota Avanza discount increased from Rp22m in Mar24 (8% to the OTR price) to 10% in Apr24. Meanwhile, we did not observe any changes in 2W offerings (for payment terms and the installment amount) in Apr24 vs Mar24. We think this further indicates weakening demand in 2Q24.

Exhibit 4. latest price discounts in 4W key brands and models

Mar-24				
	Type	Disc	OTR	Disc % to OTR
Toyota	Innova	19,000,000	384,100,000	4.9%
	Avanza	22,000,000	290,000,000	7.6%
	Agya	12,000,000	237,500,000	5.1%
Mitsubishi	Calya	12,000,000	175,800,000	6.8%
	Pajero	20,000,000	587,100,000	3.4%

Apr-24				
	Type	Disc	OTR	Disc % to OTR
Toyota	Innova	19,000,000	384,100,000	4.9%
	Rush	30,000,000	291,000,000	10.3%
	Avanza	30,000,000	255,800,000	11.7%
	Agya	12,000,000	237,500,000	5.1%
	Calya	12,000,000	175,800,000	6.8%
Mitsubishi	Fortuner	30,000,000	568,000,000	5.3%
	Pajero	50,000,000	587,100,000	8.5%

Source: Multiple sources, BRIDS Team

FY24-25F forecast revisions

Given the current challenging macro conditions, we lower our 2W/4W sales volume FY24 estimates for the industry to 5.9m/860k units (5%/20% lower than our previous assumptions), while ASII's 2W/4W sales volume is now estimated to reach 4.5m/473k units (6%/21% lower than our previous assumptions) in 2024F. Our new 2W/4W sales volume estimates for the industry depict a decline of 5%/14%, while for ASII the decline is 7%/16% for 2024F. This translates to industry sales volume of 471k/month for 2W from May24 onwards (-7% yoy, -14% compared to the Jan-Apr24 monthly average) and 71.6k/month for 4W (-11% yoy). The anticipated new Avanza/Veloz model is expected to be launched in 2H24 (likely with a hybrid version), which should cushion the 2H24 numbers.

On market share, we expect ASII's 4W market share to normalize at 55% (vs 56% in Apr24 and the FY23 average), as we expect more competition from other brands.

We trim our revenue/NP estimates by 18%/21% for the auto segment in 2024F, translating into revenue/NP declines of 12%/22% yoy for FY24F. We also cut our auto revenue/NP estimates for 2025F by 16%/17%, since we do not expect a significant economic turnaround by next year. On margins, we expect the auto margin (on OPM level) to drop to 0.9%/1.5% in FY24F/FY25F (vs 2.1% in FY22-23), as we expect the impact of discounts and lower volume to hit margins.

We also cut our FY24F/ FY25F financial segment NP estimates by 6%/14%, and the revenue by 4%/9%. Thus, our FY24F/ FY25F NP growth stands at -5%/-1% yoy. We expect ASII's financing subsidiaries to also be impacted by weaker auto sales.

On a consolidated basis, we cut our revenue/NP estimates by 7%/6% for FY24F and by 6%/7% for FY25F. Thus, our estimated revenue/NP growth for FY24F stands at -8%/-13%, while revenue/NP in FY25F is expected to be +6%/-1%. Overall, the weak 4W segment in Jan-Apr24, the expectation of sluggish 2W sales from May24 onwards, along with pressure on the financing segment are partially offset by expectations of better UNTR performance.

Exhibit 5. ASII estimates revision summary

	Previous		New		Changes		New Estimate vs Cons	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
ASII 4W sales, unit	602,226	626,536	473,000	515,570	-21%	-18%		
ASII 2W sales, unit	4,802,484	5,071,922	4,503,108	4,503,108	-6%	-11%		
Consolidated								
Revenue	313,427	329,689	290,968	308,706	-7%	-6%	-7%	-4%
Gross Profit	65,713	65,318	66,424	65,931	1%	1%	-4%	-5%
OPEX	28,342	29,831	27,259	27,997	-4%	-6%		
Operating Profit	37,371	35,487	39,166	37,934	5%	7%	2%	1%
Net Profit	31,415	31,478	29,545	29,318	-6%	-7%	-4%	-6%
GPM	21.0%	19.8%	22.8%	21.4%	1.9%	1.5%		
OPM	11.9%	10.8%	13.5%	12.3%	1.5%	1.5%		
By Segment								
<u>Revenue</u>								
Automotive	137,956	148,429	113,325	124,913	-18%	-16%		
Financial	32,189	34,937	31,034	31,720	-4%	-9%		
Agribusiness	20,123	19,519	20,123	19,519	0%	0%		
IT	3,028	3,089	3,028	3,089	0%	0%		
Heavy equipment	114,259	117,054	117,824	122,983	3%	5%		
Infra, logistic & property	10,069	11,076	9,516	10,601	-5%	-4%		
<u>Net Profit</u>								
Automotive	11,268	11,831	8,921	9,820	-21%	-17%		
Financial	7,890	8,545	7,424	7,359	-6%	-14%		
Agribusiness	791	742	820	799	4%	8%		
IT	113	106	122	124	8%	17%		
Heavy equipment	10,215	9,028	10,945	9,990	7%	11%		
Infra, logistic & property	1,070	1,177	1,009	1,092	-6%	-7%		

Source: BRIDS estimate

Maintain our Hold rating; cheap valuation but a lack of growth catalysts in the auto segment drive a declining ROE

While ASII continues to trade at a discount vs. historically (at 6.3x FY24 PER, -1.5 SD of its 8-year mean), we don't see any near-term growth catalysts, especially for the auto segment (which on average contributes 41% of ASII's revenue and 33% of ASII's earnings) in the current macroeconomic climate. Our FY24F ROE is 14.4% (vs 17% ROE in FY23), which is similar to the FY15 level when 4W/2W sales experienced a sharp decline (-17%/-12% yoy) post-taper tantrum and post the coal boom, but, at that time, ASII traded at 19x P/E (vs 6.3x P/E currently) and P/B of 2.2x (vs 0.8x P/B currently). We think this is partly due to ROE expansion in the past 3 years that has been driven by the cyclical HE/mining sector instead of auto sector.

We maintain our **HOLD** rating but cut our TP by 9% to **Rp 5,100**. Our TP method is based on a SOTP-based model with a risk-free rate of 6.5%, beta of 0.95, and CoE of 12.5%. ASII's share price was relatively less punished during the JCI downturn post-Lebaran (ASII -0.5% in 1M vs JCI -0.9%), due to light domestic and foreign positioning.

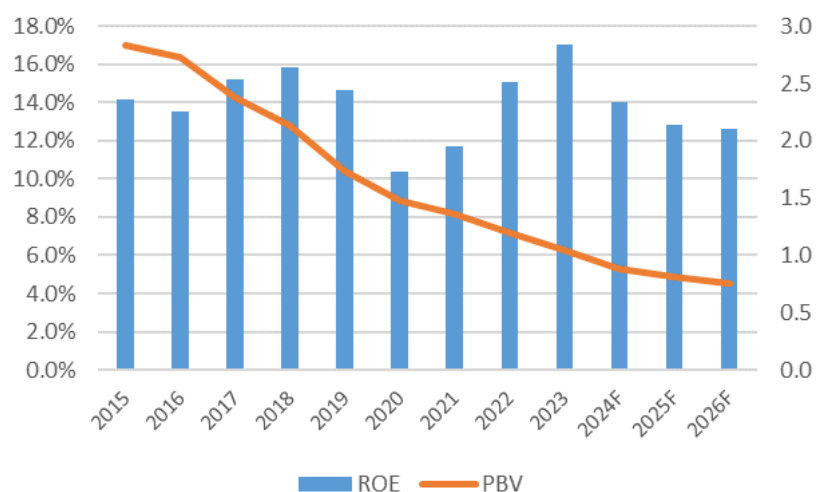
We also see downside risk for the share price, given that the consensus has not fully adjusted their earnings (the consensus has only trimmed FY24F earnings by 1%, while our FY24F est. is now 4% lower than the consensus). Upside risks to our call include: 1) Improvement in spending power in the lower economic segment; and 2) interest rate cuts in 2024F. Downside risks: 1) Further hikes in the 7DRR; 2) More aggressive pricing from competitors especially China brands; and 3) Weaker interest in 4W hybrid models.

Exhibit 6. ASII P/E Band

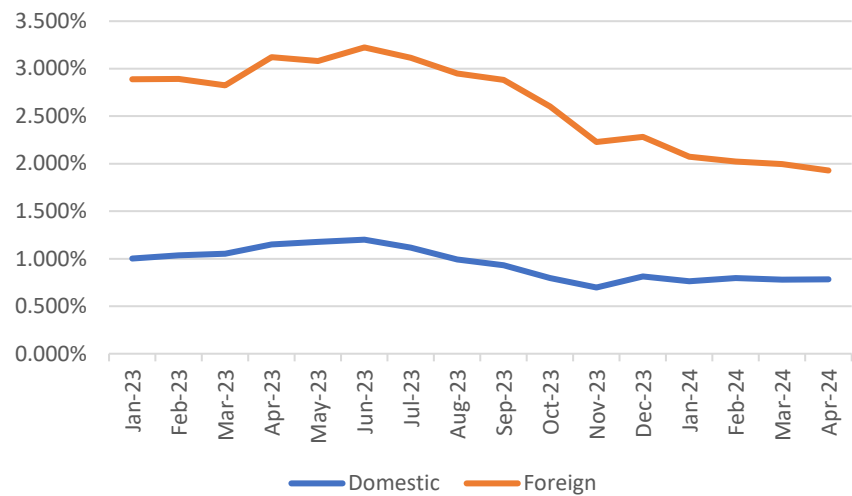


Source: Bloomberg, ASII

Exhibit 7. PBV vs ROE ASII



Source: Company, BRIDS

Exhibit 8. ASII Domestic/Foreign Ownership


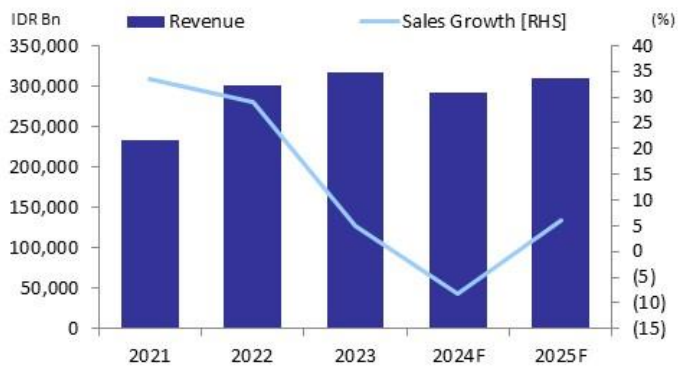
Source: KSEI

Exhibit 9. SOTP of ASII

	Shares/Earnings (mn)	TP/Multi plier	Market Cap (mn)	ASII's stake	ASII's value	Contribution
AUTOMOTIVE (P/E method)						
ASII parent company	7,427	6.3	46,790,279	100.0%	46,790,279	19.4%
AUTO	1,867	5.3	9,896,796	80.0%	7,917,437	3.3%
HEAVY EQUIPMENT (shares * TP)						
UNTR	4,931	24,900	122,781,900	59.5%	73,055,231	30.3%
AGRI BUSINESS (shares * TP)						
AAI	1,925	6,500	12,510,474	79.7%	9,968,346	4.1%
FINANCIAL SERVICES (P/BV method)						
ASDF	10,048,399	2.1	20,915,203	86.1%	18,016,356	7.5%
FIFA	11,420,668	3.9	44,357,803	100.0%	44,357,803	18.4%
OTHERS (shares * TP)						
ASGR	1,349	795	1,072,280	76.9%	824,262	0.3%
Others			40,318,099	100.0%	40,318,099	16.7%
Total equity value (Rp mn)	241,247,812					
Shares (mn)	40,484					
NAV/share, Rp	5,950					
Conglomerate Discount	15%					
Adjusted NAV/share, Rp	5,100					

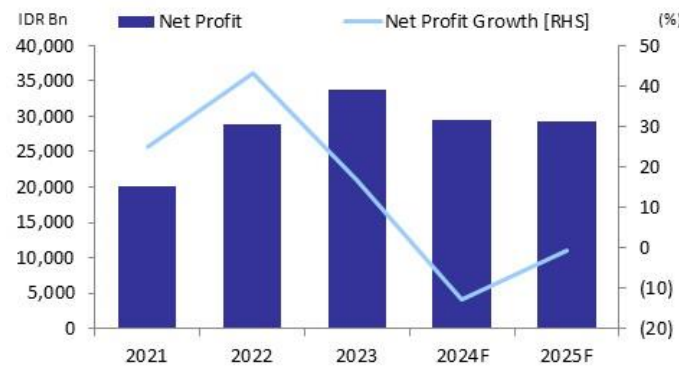
Source: BRIDS estimate

Exhibit 10. Revenue and Growth



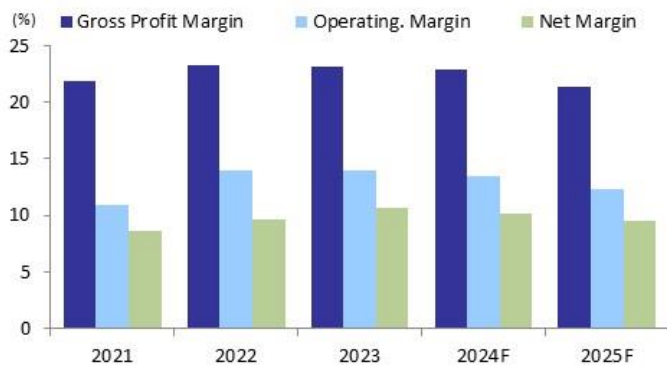
Source: Company, BRIDS Estimates

Exhibit 11. Net Profit and Growth



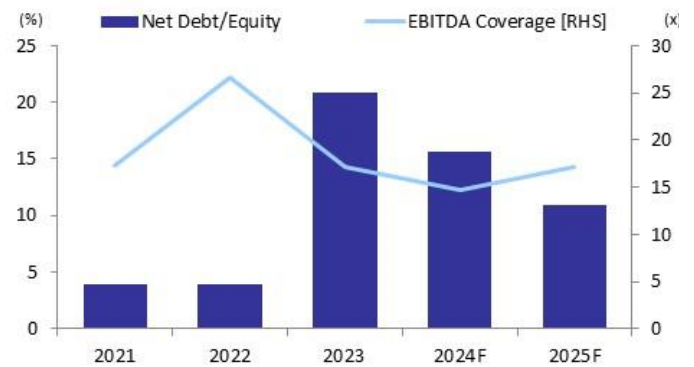
Source: Company, BRIDS Estimates

Exhibit 12. Margins



Source: Company, BRIDS Estimates

Exhibit 13. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 14. Income Statement

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Revenue	301,379	316,565	290,968	308,706	333,428
COGS	(231,291)	(243,255)	(224,544)	(242,775)	(263,185)
Gross profit	70,088	73,310	66,424	65,931	70,243
EBITDA	56,102	53,405	52,835	52,652	55,603
Oper. profit	42,201	44,268	39,166	37,934	39,747
Interest income	2,535	3,053	2,714	2,714	2,714
Interest expense	(2,107)	(3,112)	(3,585)	(3,067)	(2,617)
Forex Gain/(Loss)	188	(408)	0	0	0
Income From Assoc. Co's	8,231	9,499	8,750	8,778	9,081
Other Income (Expenses)	(658)	1,429	1,049	737	737
Pre-tax profit	50,390	54,729	48,093	47,095	49,662
Income tax	(9,970)	(10,228)	(9,516)	(9,318)	(9,826)
Minority interest	(11,476)	(10,662)	(9,032)	(8,459)	(8,520)
Net profit	28,944	33,839	29,545	29,318	31,316
Core Net Profit	29,321	33,009	28,704	28,727	30,725

Exhibit 15. Balance Sheet

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	61,295	41,136	41,533	42,999	41,543
Receivables	71,839	72,227	71,454	74,260	80,016
Inventory	32,323	39,138	32,982	35,660	38,658
Other Curr. Asset	14,075	12,837	11,799	12,518	13,521
Fixed assets - Net	94,752	107,977	113,141	118,285	123,725
Other non-curr.asset	138,727	171,516	180,003	188,644	199,851
Total asset	413,297	445,679	451,760	473,215	498,161
ST Debt	34,669	39,061	35,155	31,639	28,475
Payables	54,063	57,709	51,587	55,776	60,465
Other Curr. Liabilities	30,466	28,252	28,252	28,252	28,252
Long Term Debt	36,052	54,249	48,824	43,942	39,548
Other LT. Liabilities	14,327	15,990	15,990	15,990	15,990
Total Liabilities	169,577	195,261	179,808	175,599	172,730
Shareholder's Funds	192,142	198,640	211,142	228,346	247,642
Minority interests	51,578	51,778	60,810	69,269	77,790
Total Equity & Liabilities	413,297	445,679	451,760	473,215	498,161

Exhibit 16. Cash Flow

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Net income	28,944	33,839	29,545	29,318	31,316
Depreciation and Amort.	9,496	9,078	9,780	10,829	11,968
Change in Working Capital	(2,790)	(5,095)	1,846	(2,014)	(5,066)
Other Oper. Cash Flow	(10,082)	(17,357)	(2,005)	(2,615)	(5,498)
Operating Cash Flow	25,568	20,465	39,166	35,518	32,719
Capex	(14,358)	(22,303)	(14,944)	(15,973)	(17,407)
Others Inv. Cash Flow	(9,379)	(12,320)	(2,897)	(2,960)	(3,093)
Investing Cash Flow	(23,737)	(34,623)	(17,842)	(18,933)	(20,500)
Net change in debt	(1,765)	22,589	(9,331)	(8,398)	(7,558)
New Capital	0	0	0	0	0
Dividend payment	(15,295)	(38,707)	(17,044)	(12,114)	(12,020)
Other Fin. Cash Flow	12,577	10,117	5,447	5,392	5,903
Financing Cash Flow	(4,483)	(6,001)	(20,927)	(15,119)	(13,675)
Net Change in Cash	(2,652)	(20,159)	397	1,466	(1,455)
Cash - begin of the year	63,947	61,295	41,136	41,533	42,999
Cash - end of the year	61,295	41,136	41,533	42,999	41,543

Exhibit 17. Key Ratio

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Growth (%)					
Sales	29.1	5.0	(8.1)	6.1	8.0
EBITDA	41.4	(4.8)	(1.1)	(0.3)	5.6
Operating profit	65.3	4.9	(11.5)	(3.1)	4.8
Net profit	43.3	16.9	(12.7)	(0.8)	6.8
Profitability (%)					
Gross margin	23.3	23.2	22.8	21.4	21.1
EBITDA margin	18.6	16.9	18.2	17.1	16.7
Operating margin	14.0	14.0	13.5	12.3	11.9
Net margin	9.6	10.7	10.2	9.5	9.4
ROAA	7.4	7.9	6.6	6.3	6.4
ROAE	15.9	17.3	14.4	13.3	13.2
Leverage					
Net Gearing (x)	0.0	0.2	0.2	0.1	0.1
Interest Coverage (x)	20.0	14.2	10.9	12.4	15.2

Source : ASII, BRIDS Estimates

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	erindra.krisnawan@brids.co.id
Natalia Sutanto	Consumer, Cigarettes, Pharmaceuticals, Retail	natalia.sutanto@brids.co.id
Niko Margaronis	Telco, Tower, Technology, Media	niko.margaronis@brids.co.id
Timothy Wijaya	Metal, Oil and Gas	timothy.wijaya@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	ismail.suweleh@brids.co.id
Richard Jerry, CFA	Automotive, Cement	richard.jerry@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Christian Immanuel Sitorus	Research Associate	christian.sitorus@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlich Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Yunita Nababan	Institutional Sales Associate	yunita@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Christy Halim	Institutional Sales Associate	christy.halim@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.